

S 234638 X101PD21 032626



Brokerage Account Statement

July 1, 2019 - July 31, 2019
Account Number: [REDACTED]

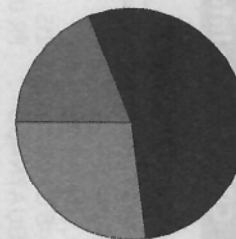
Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$ [REDACTED]	\$ [REDACTED]
Withdrawals (Cash & Securities)	\$ [REDACTED]	\$ [REDACTED]
Dividends, Interest and Other Income	\$ [REDACTED]	\$ [REDACTED]
Other Transactions	\$ [REDACTED]	\$ [REDACTED]
Net Change in Portfolio¹	\$ [REDACTED]	\$ [REDACTED]
ENDING ACCOUNT VALUE	\$ [REDACTED]	\$ [REDACTED]
Estimated Annual Income	\$ [REDACTED]	\$ [REDACTED]
Total Purchasing Power	\$ [REDACTED]	\$ [REDACTED]

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

	Last Period	This Period
Cash, Money Funds, and Bank Deposits	\$ [REDACTED]	\$ [REDACTED]
Equities	\$ [REDACTED]	\$ [REDACTED]
Mutual Funds	\$ [REDACTED]	\$ [REDACTED]
Account Total (Pie Chart)	\$ [REDACTED]	\$ [REDACTED]

Please review your allocation periodically with your Account Executive.



Asset Summary

Your Account Executive:
LOUIS RODRIGUEZ NADER
(939) 399-0130

JUAN A FRAU ESCUDERO
AIDA T ESCUDERO VIERA TEN COM
PO BOX [REDACTED]
SAN JUAN PR [REDACTED]

2150 Post Road
Fairfield, CT 06824-5669
(203) 418-9000
Facsimile: (203) 418-9082



* [REDACTED] 0000

Purchasing Power Summary

Cash, Money Market Funds and Bank Deposits Available

Borrowing Power

Total Purchasing Power

You may be able to borrow against the value of your brokerage account assets to buy additional securities or for other purposes. For more information, please call your Account Executive.

Client Service Information

Your Account Executive 740

LOUIS RODRIGUEZ NADER

HJ SIMS

CITY VIEW PLAZA

48 CARR 165 OFC 215

GUAYNABO PR 00968-8032

Contact Information

Telephone Number: (939) 399-0130

Fax Number: (939) 205-2916

Client Service Information

Client Service Telephone Number: (800) 221-9437

Your Account Information

INVESTMENT OBJECTIVE

Investment Objective: LONG TERM GROWTH

Risk Exposure: MODERATE RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Account Executive.

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Default Method for Stocks in a Dividend Reinvestment Plan:

Default Method for all Other Securities:

First In First Out

First In First Out

First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types:

Include market discount in income annually:

Constant Yield Method

No

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Your Account Information (continued)

ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

Enrollment	Communication
X	Statements and Reports
X	Trade Confirmations
X	Tax Documents
X	Notifications
X	Prospectus
X	Proxy/Shareholder Communications

You have not enrolled any of the above documents for electronic delivery. Please log in to your account or contact your Account Executive to make any changes to your electronic delivery preferences.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]
Distributions	\$0.00	\$0.00	\$0.00	\$ [REDACTED]	\$0.00	\$ [REDACTED]
Taxes Withheld	\$0.00	\$ [REDACTED]	\$ [REDACTED]	\$0.00	\$ [REDACTED]	\$ [REDACTED]
Cash Withdrawals	0.00	[REDACTED]	[REDACTED]	0.00	[REDACTED]	[REDACTED]
Total Cash	\$0.00	\$ [REDACTED]	\$ [REDACTED]	\$0.00	\$ [REDACTED]	\$ [REDACTED]
Totals	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]



Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest								
07/01/19		FOREIGN SECURITY DIVIDEND RECEIVED OFG PRA	2000 SHRS OFG BANCORP SER A PFD DIV 7.125 FREQ MONTHLY MAT PERP CALL @25 W/30 DAYS ANYTIME BEGINNING 05/30/2004 RD 06/14 PD 07/01/19					USD
07/15/19		NON-TAXABLE DISTRIBUTION RECEIVED 33611R102	4455 SHRS FIRST PUERTO RICO TAX EXEMPT TARGET MAT FD V COM CASH DIV RD 06/30 PD 07/15/19					USD
07/15/19		FOREIGN SECURITY DIVIDEND RECEIVED 336124102	1500 SHRS FIRST PUERTO RICO AAA TARGET MAT FD I INC COM CASH DIV RD 06/30 PD 07/15/19					USD
07/15/19		NON-TAXABLE DISTRIBUTION RECEIVED 336124102	1500 SHRS FIRST PUERTO RICO AAA TARGET MAT FD I INC COM CASH DIV RD 06/30 PD 07/15/19					USD
07/15/19		FOREIGN SECURITY DIVIDEND RECEIVED 336126107	4000 SHRS FIRST PUERTO RICO AAA TARGET MAT FD II INC COM CASH DIV RD 06/30 PD 07/15/19					USD
07/15/19		NON-TAXABLE DISTRIBUTION RECEIVED 336126107	4000 SHRS FIRST PUERTO RICO AAA TARGET MAT FD II INC COM CASH DIV RD 06/30 PD 07/15/19					USD
07/15/19		FOREIGN SECURITY DIVIDEND RECEIVED 336128103	1988 SHRS FIRST PUERTO RICO TAX ADVANTAGED TARGET MAT FD II INC COM RD 06/30 PD 07/15/19					USD
07/15/19		NON-TAXABLE DISTRIBUTION RECEIVED 336128103	1988 SHRS FIRST PUERTO RICO TAX ADVANTAGED TARGET MAT FD II INC COM RD 06/30 PD 07/15/19					USD
07/22/19	07/19/19	INT. CHARGED ON DEBIT BALANCES	MARGIN INTEREST FOR 8 DEBIT DAYS AV BAL RATE 9.125 06-20-19 TO 06-27-19					USD
07/31/19		MONEY MARKET FUND INCOME RECEIVED	FEDERATED CAPITAL					USD
07/31/19		FOREIGN SECURITY DIVIDEND RECEIVED OFG PRA	2000 SHRS OFG BANCORP SER A PFD DIV 7.125 FREQ MONTHLY MAT PERP CALL @25 W/30 DAYS ANYTIME BEGINNING 05/30/2004 RD 07/15 PD 07/31/19					USD
Total Dividends and Interest							\$0.00	USD

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Taxes Withheld								
07/01/19		FOREIGN TAX WITHHELD AT THE SOURCE OFG PRA	OFG BANCORP SER A PFD DIV 7.125 FREQ MONTHLY MAT PERP CALL @25 W/30 DAYS RD 06/14 PD 07/01/19 FGN TAX @15%	2,000.000				USD
07/15/19		FOREIGN TAX WITHHELD AT THE SOURCE 33612402	1500 SHRS FIRST PUERTO RICO AAA TARGET MAT FD I INC COM CASH DIVID RD 06/30 PD 07/15/19					USD
07/15/19		FOREIGN TAX WITHHELD AT THE SOURCE 33612402	4000 SHRS FIRST PUERTO RICO AAA TARGET MAT FD II INC COM CASH DIVID ISIN#US3361261072 RD 06/30 PD 07/15/19					USD
07/15/19		FOREIGN TAX WITHHELD AT THE SOURCE 33612607	1988 SHRS FIRST PUERTO RICO TAX ADVANTAGED TARGET MAT FD II INC COM RD 06/30 PD 07/15/19					USD
07/31/19		FOREIGN TAX WITHHELD AT THE SOURCE 33612803	OFG BANCORP SER A PFD DIV 7.125 FREQ MONTHLY MAT PERP CALL @25 W/30 DAYS RD 07/15 PD 07/31/19 FGN TAX @15%	2,000.000				USD
Total Taxes Withheld								
Cash Withdrawals and Deposits								
07/16/19		ELECTRONIC TRANSACTION	INCOME DISTRIBUTION ACH ORIENTAL BANK			\$0.00	-\$	USD
Total Cash Withdrawals and Deposits								
Total Value of Transactions								
The price and quantity displayed may have been rounded.								

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Current Yield: 1.54% Activity Ending: 07/31/19				
06/29/19	Opening Balance		0.00	
07/01/19	Deposit	MONEY FUND PURCHASE		



Money Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund (continued)				
FEDERATED CAPITAL RESERVES (continued)				
07/02/19	Deposit	MONEY FUND PURCHASE		
07/16/19	Withdrawal	MONEY FUND REDEMPTION		
07/23/19	Withdrawal	MONEY FUND REDEMPTION		
07/31/19	Deposit	INCOME REINVEST		
07/31/19	Closing Balance			
Total All Money Market Funds				

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 19.00% of Portfolio									
Cash Balance									
Margin Balance									
Money Market									
FEDERATED CAPITAL RESERVES	48,204.720	N/A	07/31/19	0.00		0.00		1.56%	1.54%
06/29/19				\$0.00		\$0.00			
Total Money Market				\$		\$0.00			
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
EQUITIES 54.00% of Portfolio									
Common Stocks									
Security Identifier: MSFT CUSIP: 594918104									
Dividend Option: Cash									
of these shares are in your margin account									
04/23/99 *								1.35%	
Total Noncovered									
Various *		N/A	Please Provide			N/A		1.35%	
Total Unallocated			Please Provide			N/A			
Total			N/A						
Total Common Stocks									



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Preferred Stocks (Listed by expiration date)								
OFG BANCORP SER A PFD DIV 7.125 FREQ								
MONTHLY MAT PERP CALL @25 W/30 DAYS								
ANYTIME BEGINNING 05/30/2004								
Dividend Option: Cash								
2,000.00 of these shares are in your margin account								
04/30/99 * ³	2,000.000							6.93%
Total Preferred Stocks								
TOTAL EQUITIES								
MUTUAL FUNDS 27.00% of Portfolio								
FIRST PUERTO RICO TAX EXEMPT TARGET								
MAT FD V COM CASH DIV								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
02/03/03 * ³	1,500.000							
10/07/03 * ³	2,955.000							
Total Noncovered	4,455.000							
Total	4,455.000							
FIRST PUERTO RICO AAA TARGET MAT FD I								
INC COM CASH DIVID								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
05/09/13 ³	1,500.000							
FIRST PUERTO RICO AAA TARGET MAT FD II								
INC COM CASH DIVID ISIN#US3361261072								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
11/30/04 * ³	4,000.000							



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
FIRST PUERTO RICO TAX ADVANTAGED								
TARGET MAT FD II INC COM								
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
03/29/04 *3	1,988,000						\$0.00	
TOTAL MUTUAL FUNDS								
Total Portfolio Holdings								

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.



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Portfolio Holdings Disclosures (continued)

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Prices shown for Sims Private Placements have been determined by the Issuer and not by an independent pricing service. The restricted nature of these securities and the lack of a liquid market may affect the ability to sell at the price listed.



Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.**

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**